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*UK Tax Services Provider
for the Debtors and Debtors-in-Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:) Chapter 11
)
CELSIUS NETWORK LLC, *et al.*,¹) Case No. 22-10964 (MG)
)
Debtors.) (Jointly Administered)
)

**SECOND MONTHLY FEE STATEMENT
OF SERVICES RENDERED AND EXPENSES
INCURRED BY ANDERSEN LLP AS UK TAX SERVICES PROVIDER
FOR THE DEBTORS, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD FROM JULY 1, 2023 THROUGH JULY 31, 2023**

Name of Applicant	Andersen LLP
Authorized to Provide Professional Services to:	Debtors
Retention Date	June 6, 2023, effective as of February 13, 2023
Period for which compensation and reimbursement is sought:	July 1, 2023 through July 31, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$32,717.98
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$0
This is a(n)	Monthly Application

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

This is the second monthly fee application filed in this case.

Andersen LLP (“Andersen”), as valuation advisors to the debtors and debtors in possession in these chapter 11 cases (collectively, the “Debtors”), hereby submits this monthly fee statement (the “Fee Statement”), pursuant to this Court’s *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 2779], dated June 8, 2023 (the “Amended Interim Compensation Order”), and this Court’s Order under 11 U.S.C. § 1103, Fed. R. Bankr. P. 2014 and 5002, and S.D.N.Y. LBR 2014-1, *Order (I) Authorizing the Retention and Employment of Andersen LLP as UK Tax Services Provider Effective as of February 28, 2023, and (II) Granting Related Relief* [Docket No. 2755], dated June 6, 2023, seeking compensation and reimbursement of expenses for the period July 1, 2023 through July 31, 2023 (the “Monthly Period”). By this Fee Statement, Andersen seeks payment of \$26,174.38, which is equal to 80 percent of the total amount of compensation sought for actual and necessary professional services rendered during the Monthly Period, \$32,717.98.

Attached hereto as Exhibit A is a summary report outlining the hours and fees worked by task, hours and fees worked by professional, and hours and fees worked by task by professional for the Monthly Period.

This Fee Statement also includes a billing summary by individual, setting forth the (i) name and title of each individual for whose work on these cases compensation is sought, (ii) aggregate time expended by each such individual, and (iii) hourly billing rate for each such individual at Andersen’s current billing rates.

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NOTICE

Pursuant to the Interim Compensation Order, notice of this Fee Statement has been served upon (i) Celsius Network LLC, 50 Harrison Street, Suite 209F, Hoboken, New Jersey 0703, Attn: Ron Deutsch; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C. and Simon Briefel, and 300 North LaSalle, Chicago, Illinois 60654, Attn: Patrick J. Nash, Jr., P.C., Ross M. Kwasteniet, P.C., and Christopher S. Koenig; (iii) the U.S. Trustee, Alexander Hamilton Custom House, 1 Bowling Green, New York, New York 10004, Attn: Shara Cornell, Mark Bruh, and Brian S. Masumoto; (iv) counsel to the UCC, White & Case LLP, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 60606, Attn: Gregory F. Pesce, 1221 6th Avenue, New York, New York 10020, Attn: David Turetsky, and 555 South Flower Street, Suite 2700, Los Angeles, California 90071, Attn: Aaron E. Colodny; (v) counsel to the Chapter 11 Examiner, Jenner & Block LLP, 353 N. Clark Street, Chicago, Illinois 60654, Attn: Catherine L. Steege, and Vincent E. Lazar; (vi) counsel to the Ad Hoc Group of Custodial Account Holders, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Kyle J. Ortiz and Bryan M. Kotliar; (vii) counsel to the Ad Hoc Group of Withhold Account Holders, Troutman Pepper Hamilton Sanders, 875 Third Avenue, New York, New York 10022, Attn: Deborah Kovsky-Apap; (viii) via electronic mail to counsel to the Fee Examiner, Christopher S. Sontchi, at CelsiusFeeExaminer@gklaw.com; and (ix) any other statutory committee appointed in these chapter 11 cases. Andersen submits that, in view of the facts and circumstances, such notice is sufficient, and no other or further notice need be provided.

WHEREFORE, Andersen respectfully requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order, *i.e.*, payment of \$26,174.38, which represents 80 percent of the compensation sought, \$32,717.98.

Dated: October 11, 2023

ANDERSEN LLP
By: /s/ Zoe Wyatt

Zoe Wyatt
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Exhibit A

**SUMMARY OF TOTAL FEES
BY PROFESSIONAL FOR ANDERSEN LLP
July 1, 2023 through July 31, 2023**

Professional	Title	Hours	Rate	Sum of Fees
Zoe Wyatt	Engagement Partner and Head of Crypto & Digital Assets	6	\$1168	7,008
Sarah Shears	VAT Partner	2.5	\$1112	2,780
Dion Seymour	Crypto Technical Director	12.65	\$863	10,916.95
Huw Griffiths	Director - Corporate Tax	12.5	\$863	10,787.50
Kevin Hindley	Partner and Head of Corporate	0.5	\$1168	584
TOTAL		34.15		\$32,076.45
<i>Less 15% Discount</i>				\$4,811.47
SUB TOTAL				\$27,264.98
VAT				\$5,453
TOTAL				\$32,717.98

**SUMMARY OF TOTAL FEES
BY TASK CATEGORY FOR ANDERSEN LLP
July 1, 2023 through July 31, 2023**

Task	Description	Total Hours	Total Requested Fees
Accounts	Preparation and completion of Corporation Tax Returns for 2021 onward	10	9,087.5
Ad hoc	Completion of additional works not included within the original Statement of Work	15.91	15,255.33
Administrative	Activities in relation to Chapter 11 including review of court submissions and necessary documents	2.08	1,795.04
General	Time related to weekly catch-up calls and other such activity	5.16	4,951.08
VAT Return	Review and completion of VAT registration process and filing of VAT returns	1	987.50
SUB TOTAL		34.15	\$32,076.45
<i>Less 15% Discount</i>			\$4,811.47
SUB TOTAL			\$27,264.98
VAT			\$5,453
TOTAL			\$32,717.98

**SUMMARY OF TOTAL FEES BY PROFESSIONAL AND
BY TASK CATEGORY FOR ANDERSEN LLP**
July 1, 2023 through July 31, 2023

Professional	Task	Hours	Total Requested Fees (\$)
Dion Seymour	Accounts	2.5	2157.5
	Ad Hoc	6.91	5963.33
	Administrative	1.58	1363.54
	General	1.16	1001.08
	VAT Return	0.5	431.5
	Accounts	2.5	2157.5
Huw Griffiths	Accounts	6	5178
	Ad Hoc	4	3452
	Administrative	0.5	431.5
	General	2	1726
Kevin Hindley	Ad Hoc	0.5	584
Sarah Shears	General	2	2224
	VAT Return	0.5	556
Zoe Wyatt	Accounts	1	1168
	Ad Hoc	5	5840
SUB TOTAL		34.15	\$32,076.45
<i>Less 15% Discount</i>			\$4,811.47
SUB TOTAL			\$27,264.98
VAT			\$5,453
TOTAL			\$32,717.98

**DETAIL OF TOTAL FEES BY PROFESSIONAL AND
BY TASK CATEGORY FOR ANDERSEN LLP**
July 1, 2023 through July 31, 2023

Date	Name	Task	Description	Hours	Rate (\$)	Sum of fees (\$)
07-Jul-23	Zoe Wyatt	Ad Hoc	Call with Dion re Series B settlement, review and draft questions to Kirkland. Respond to Lior's email re fact pattern.	0.75	1168	876.00
07-Jul-23	Dion Seymour	Ad Hoc	Review of email from Kirkland regarding tax liability for the settlement fund and replies to Kirkland. Discussion with Zoe Wyatt on follow-up email to Anthony	1.50	863	1,294.50
07-Jul-23	Huw Griffiths	Ad Hoc	Series B Preferred settlement	1.50	863	1,294.50
10-Jul-23	Dion Seymour	Ad Hoc	Review of settlement agreement with consideration of tax deductibility of the amount being paid to settle the claim	3.00	863	2,589.00
10-Jul-23	Dion Seymour	VAT Return	Update with Sarah on progress of VAT matters	0.50	863	431.50
10-Jul-23	Sarah Shears	VAT Return	Call with Dion re VAT Discussion with Huw	0.50	1112	556.00
11-Jul-23	Dion Seymour	Accounts	following weekly call for next steps	0.50	863	431.50
11-Jul-23	Dion Seymour	Ad Hoc	Review of draft advice for Zoe Wyatt to consider, call with Zoe	1.00	863	863.00
11-Jul-23	Zoe Wyatt	Ad Hoc	Review settlement agreement, review of draft advice and call with Dion	2.25	1168	2,628.00
11-Jul-23	Huw Griffiths	General	Weekly call	1.00	863	863.00
11-Jul-23	Dion Seymour	General	Weekly catch-up call Case law and HMRC	0.50	863	431.50
14-Jul-23	Huw Griffiths	Ad Hoc	manual research re Series B memo, call with Zoe	2.50	863	2,157.50
17-Jul-23	Zoe Wyatt	Ad Hoc	Review Huw's case law note/summary on and discuss settlement agreement	2.00	1168	2,336.00

18-Jul-23	Sarah Shears	General	Weekly update call	1.00	1112	1,112.00
18-Jul-23	Huw Griffiths	Administrative	Weekly call Analysis of the WIP reports to export the necessary detail in format required by the Court	0.50	863	431.50
19-Jul-23	Dion Seymour	Accounts	Call with Lior and Moshe re Bitwave, update call with Zoe Wyatt	1.00	863	863.00
19-Jul-23	Huw Griffiths	Accounts	Discussion on losses and trade loss carry backs with Huw Griffiths	2.00	863	1,726.00
19-Jul-23	Kevin Hindley	Accounts	Final review of the court documents and figures for the submission	0.50	1168	584.00
19-Jul-23	Dion Seymour	Administrative	Review and discuss Bitwave schedule with Huw	0.75	863	647.25
19-Jul-23	Zoe Wyatt	Accounts	Final submission of claim for the court for fees to Kirkland	1.00	1168	1,168.00
21-Jul-23	Dion Seymour	Administrative	Catch up with Dion re Celsius	0.50	863	431.50
24-Jul-23	Huw Griffiths	Accounts	Discussion with Huw Griffiths on the report from Bitwave and impact on CT returns	1.00	863	863.00
24-Jul-23	Dion Seymour	Accounts	Work through Bitwave information to estimate FY22 liability	1.00	863	863.00
24-Jul-23	Huw Griffiths	Accounts	Celsius weekly call	2.00	863	1,726.00
25-Jul-23	Huw Griffiths	General	Celsius weekly meeting	1.00	863	863.00
25-Jul-23	Dion Seymour	General	Discussion with Lior regarding 2022 tax analysis with follow-up call with CT Director.	0.66	863	575.33
25-Jul-23	Sarah Shears	General	Email to Celsius regarding penalty determination and how to make payment to HMRC	1.00	1112	1,112.00
26-Jul-23	Huw Griffiths	Accounts	Review and response to Kirkland regarding first invoice application for the	1.00	863	863.00
26-Jul-23	Dion Seymour	Ad Hoc	Discussion with Lior regarding 2022 tax analysis with follow-up call with CT Director.	1.00	863	863.00
31-Jul-23	Dion Seymour	Ad Hoc	Email to Celsius regarding penalty determination and how to make payment to HMRC	0.42	863	359.58
31-Jul-23	Dion Seymour	Administrative	Review and response to Kirkland regarding first invoice application for the	0.33	863	287.67

US court following amendments from Kirkland	
Sub total	\$32,076.45
Less discount (15%)	(\$4,811.47)
Total (excluding VAT)	\$27,264.98
VAT	\$5,543
TOTAL	\$32,717.98